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Note verbale dated 26 June 2017 from the Permanent Mission of Libya to the United Nations addressed to the President of the Security Council

The Permanent Mission of Libya to the United Nations presents its compliments to the President of the Security Council and has the honour to transmit herewith a letter from Faiez Mustafa Serraj, President of the Presidency Council of the Government of National Accord, addressed to the President of the Security Council regarding the Libyan assets frozen under Security Council sanctions (see annex).

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Annex to the note verbale dated 26 June 2017 from the Permanent Mission of Libya to the United Nations addressed to the President of the Security Council

[Original: Arabic]

I should like to congratulate you on your assumption of the Presidency of the Security Council for the current month and to wish you success. Moreover, I am very grateful for your efforts to help my country, Libya, restore stability and build and sustain peace, so that it can be an active member of the international community and contribute to the promotion of international peace and security.

I have learned that the Security Council sanctions committee established pursuant to resolution 1970 (2011) has received letters from Permanent Missions to the United Nations in New York asking it to grant exemptions whereby some of the so-called debts of the Libyan Government could be repaid from accounts that were frozen pursuant to Security Council resolutions 1970 (2011) and 1973 (2011), in particular the accounts of the Libyan Investment Authority, its affiliated companies and its holdings. The above-mentioned letters refer to letters signed by members of the Presidency Council. I therefore wish to inform you of the following:

First, pursuant to the Libyan Political Agreement, the decisions of the Presidency Council are issued in accordance with the procedures set out in the Agreement and are signed by the President of the Presidency Council. Moreover, no other member of the Presidency Council, whether parliamentary representatives or ministers who have chosen to attend or boycott the meetings of the Presidency Council, may communicate with any foreign entity, in particular States and international organizations. The President of the Presidency Council is only person authorized to sign resolutions and the letters of the Presidency Council, and he must do so personally. Therefore, any letter that was sent to you by any other Presidency Council member is invalid, as are any other similar letters you may have received previously or might receive in the future, even if they are printed on the official stationery of the Presidency Council, unless they are personally signed by the President of the Presidency Council of the Government of National Accord.

Second, the manner in which the funds and assets, and even the revenues, of the Libyan Investment Authority are utilized is regulated by the law that established the Authority. The main purpose of the Libyan Investment Authority is to safeguard the rights of future generations. Even its revenues, should there be any, are not be utilized for the above-mentioned purposes.

Third, I should like to remind you that the value of the frozen assets of the Libyan Investment Authority has declined because of the sanctions regime established pursuant to Security Council resolutions 1970 (2011) and 1973 (2011). Instead of protecting those frozen assets and allowing some revenue to be generated from them, the sanctions regime has caused their value to drop significantly. Therefore, in the case of Libya, the sanctions regime has not achieved its intended purpose, which is to protect and safeguard those assets and not to allow them to be squandered, which is what is happening. I shall write to you in another letter about that matter and the negative effect it has had on the assets of the Libyan people's sovereign fund, and the need to address that matter as soon as possible.

(*Signed*) Faiez Mustafa **Serraj**
President of the Presidency Council
of the Government of National Accord